

§ 907.9 Review of Disputed Supervisory Determinations.

(a) *Petition for Review of a Disputed Supervisory Determination.* A Bank or the Office of Finance may seek review by the Board of Directors of a Finance Board finding in a report of examination, order, or directive, or a Finance Board order or directive concerning safety and soundness or compliance matters requiring mandatory action by the Bank or Office of Finance. The Office of Finance or a Bank seeking review of a disputed Supervisory Determination shall file a Petition for Review of a Disputed Supervisory Determination within 60 calendar days from the date of the disputed Supervisory Determination in accordance with § 907.10.

(b) *No stay while Petition is pending.* All Supervisory Determinations directed to a Bank or the Office of Finance shall remain in full force and effect while a Petition is pending. That a Petition is pending shall not operate or be deemed to operate as a suspension of the obligation of a Bank or the Office of Finance to take corrective action as required by a Supervisory Determination, except as the Bank or the Office of Finance may be otherwise directed by order of the Board of Directors.

(c) *Notice to affected entities.* With the approval of the Managing Director, a Petitioner may, pursuant to 12 CFR 951.12(d) or otherwise, provide notice of the issuance of a Supervisory Determination or the filing of a Petition for Review of a Disputed Supervisory Determination, to another Bank, the Office of Finance, or a Member or other entity named in 12 CFR 951.12(d), if the Petitioner believes the entity's rights may be affected by the Supervisory Determination or the Petition.

(d) *Intervention.* A Bank, the Office of Finance, a Member, or other entity named in 12 CFR 951.12(d) may file a Request to Intervene in the consideration of a Petition in accordance with § 907.11 if it believes its rights may be adversely affected by a Final Decision on the Petition.

[64 FR 30883, June 9, 1999, as amended at 65 FR 8257, Feb. 18, 2000]

§ 907.10 Petitions.

Each Petition brought pursuant to this subpart shall comply with the following requirements:

(a) *Filing.* The Petition shall be in writing. The original and three copies shall be filed with the Secretary to the Board, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006.

(b) *Information requirements.* Each Petition shall contain:

(1) The name of the Petitioner, and the name, title, address, telephone number, and electronic mail address, if any, of the official filing the Petition on its behalf;

(2) The name, address, telephone number, and electronic mail address, if any, of a contact person from whom Finance Board staff may seek additional information if necessary;

(3) The section numbers of the particular provisions of the Act or Finance Board rules, regulations, policies, or orders to which the Petition relates, and, if the Petition is for Review of a Disputed Supervisory Determination, identification of the disputed Supervisory Determination;

(4) Identification of the determination or relief requested, including any alternative relief requested if the primary relief is denied, and a clear statement of why such relief is needed;

(5) A statement of the particular facts and circumstances giving rise to the Petition and identifying all relevant legal and factual issues;

(6) A summary of any steps taken to date by the Petitioner to address or resolve the dispute or issue; or, in cases involving safety and soundness or compliance issues, a summary of any actions taken by the Petitioner in the interim to implement corrective action;

(7) The Petitioner's argument in support of its position, including citation to any supporting legal opinions, policy statements, or other relevant precedent and supporting documentation, if any;

(8) References to all relevant authorities, including the Act, Finance Board rules, regulations, policies, and orders, judicial decisions, administrative decisions, relevant statutory interpretations, and policy statements;